

# Shrewsbury Investment Regulations

PERAC Approval Date	Regulation Number	Supplemental Investment Regulation
December 20, 2004	16.08	In accordance with PERAC Investment Guideline 99-2, the Shrewsbury Retirement Board is authorized to modify its international equity mandate with State Street Global Advisors. The Board has been previously authorized to invest in four separate funds: the International Alpha Fund, the Small Cap Alpha Fund, the International Growth Opportunities Fund, and the Active Emerging Markets Fund. Under the new structure, the Board will invest in the same four funds but will do so within the All International Allocation Common Trust Fund, the objective of which is to invest in and make tactical shifts among the four constituent funds. Under the new structure, the Board's management and custody fees will be slightly reduced.
April 8, 2002	16.08	In accordance with Investment Guideline 99-2, the Shrewsbury Retirement Board is authorized to modify its domestic fixed income mandate with Income Research & Management from a separate account structure to a commingled fund, the IR&M Core Bond Fund. This change is intended to achieve operational efficiencies and involves no change in investment strategy.